CREATING AN ENVIRONMENT WHERE SOCIAL IMPACT BUSINESSES CAN THRIVE

INSIGHTS FROM BLACK BUSINESS OWNERS AND OTHER SOCIAL ENTREPRENEURS OF COLOUR

INSIGHTS PAPER

BUSINESS
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ACKNOWLEDGEMENTS

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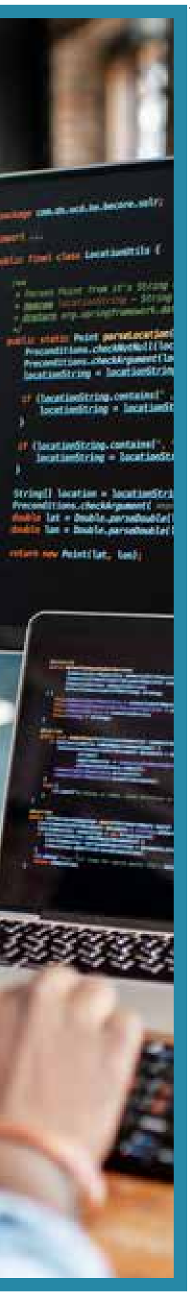
Note on the use of race-related terminology:

Throughout the Paper, except within direct quotes and where a point relates to specific data and statistical categorisation, we have used the term “Black and other leaders of colour” to represent the business leaders and social entrepreneurs to whom we are referring. However, we acknowledge that there are difficulties and inadequacies with this term and it still fails to articulate the different ways that people experience race and racism.



EXECUTIVE SUMMARY

Social entrepreneurs are behind some of the greatest solutions to the world's biggest challenges, yet social entrepreneur leaders of colour in the U.S. are struggling to find sufficient investment to build businesses that serve their communities. Why?

This Business Fights Poverty Insights Paper explores the first-hand experiences and insights of social entrepreneurs and their recommendations for what it will take to unlock the full potential of social impact businesses run by Black and other leaders of colour. The social entrepreneurs we meet share their solutions for creating a fairer and more equitable system where leaders striving for social change can benefit.

We highlight the steps needed to grow their success and spark transformational change within their communities, as well as underline how to prepare and protect against future shocks.

We also take a look at positive examples of partnerships between businesses and organisations, including Barclays, Camelback Ventures, and Cargill, and draw out good practices that could be replicated.

Through our analysis, first-hand interviews with social entrepreneurs, other leaders of colour, and experts in the financial and philanthropic fields, we highlight 10 recommendations for improving the environment for social entrepreneur leaders of colour. These centre around the following key themes:

Accelerate the diversity of people, thought and experience in all key institutions along the social entrepreneur journey

Build two-way understanding between business owners and investors/funders

Acknowledge pressures and reduce bureaucratic burdens on leaders of colour

Value profit and purpose.

WHAT IS AT STAKE?

Black Americans and other people of colour are held back by systems that perpetuate poverty and inequality in the U.S. Black children born in the top income quartile have a 60 per cent chance of not remaining there. There are not just barriers to upward mobility for Black people, but there is significant downward mobility too.

Black business ownership has always been a proven path to wealth and job creation. McKinsey estimates that investing in businesses led by Black people and people of colour could close the wealth gap by between $1 trillion and $1.5 trillion, stimulating the U.S. economy and bringing economic improvement for all.

The Path to 15|55, a collaborative initiative designed to grow Black businesses and their communities, states that if 15 per cent of Black-owned businesses are able to hire one more employee, the U.S. economy could grow by $55 billion.

However, there are deep-rooted, systemic challenges limiting business growth, and these complex issues will require multiple innovations and levers to effect change.

> *"There are things that can't be fixed merely by writing a cheque - cultural shifts, institutional pivots, system changes, and strategic risk-taking."*
>
> **Fred Brown, President and CEO of The Forbes Funds**

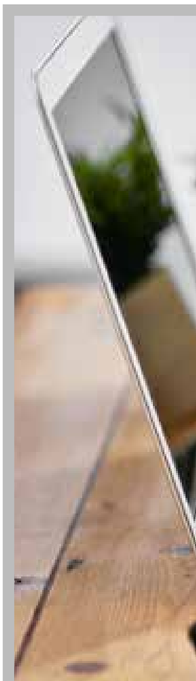
BARRIERS FOR BLACK BUSINESS OWNERS

One of the principal barriers to the growth and development of Black businesses is that Black people have been denied equal opportunities for wealth accumulation, including home ownership.

According to a Brookings' analysis of the 2018 Survey of Income and Program Participation (SIPP) data, the median Black household's wealth ($9,000) is nearly one-fifteenth that of non-Black households ($134,520).

The American Business Survey tells us that most people use the equity in their homes to start their businesses, with 90 per cent of new businesses among all races not receiving any support from outside investors. However, because of historic discrimination in housing and lending, potential Black business owners have significantly less startup capital than their white peers.

This is further demonstrated by a specific example from Chicago. WBEZ, Chicago's NPR station, and



City Bureau showed that from 2012 to 2018, lenders invested more money in a single majority-white neighborhood than they did in all of Chicago's majority-black neighborhoods combined.

Without capital to leverage or invest, accessing credit or loans for Black social entrepreneurs is nearly impossible. According to the Stanford Institute for Economic Policy Research, only 1 per cent of Black business owners were able to obtain loans in their founding year, compared with 7 per cent of white business owners. Black entrepreneurs are denied or given lower bank loans at more than twice the rate of their white peers and they pay higher interest rates on average than white credit recipients.

This all contributes to a system where the potential Black business owner, and potential social entrepreneur trying to solve a pressing challenge in their community, is disadvantaged even before they step into the ring. It is already difficult for potential Black business owners to take that first step, but even when they manage to, they face additional barriers to accessing finance and investment.

THE GAP BETWEEN STARTING AND SCALING

20 per cent of Black Americans are engaged in early-stage businesses. This is more than any other group (12 per cent for white founders), but the transition from starting to sustaining and scaling is where many of these businesses falter, and the majority don't survive beyond the first few years. According to McKinsey, only 4 per cent of Black-led businesses are older than 3.5 years.

"When these POC [People of Colour] leaders don't work out, in my experience, the POC Leader was well vetted and fully capable of performing in the position. What's not accounted for is the diversity of the work environment they have to navigate. No leader wants to complain, yet the environment can be crippling."

Fred Brown, President and CEO of The Forbes Funds

Access to capital is the biggest challenge facing Black and other leaders of colour. Due to the generational wealth gap, many don't have the option of appealing to friends and family to contribute capital, often-called the "friends and family round".

Furthermore, traditional funding contains bias, inequity and structural issues. According to Echoing Green and Bridgespan research published in 2020, 92 per cent of foundation presidents and 83 per cent of full-time staff members are white. In general, the research found that three-quarters of white people have entirely white social networks.

This is true for other sources of investment too. An analysis by McKinsey of nearly 10,000 founders and 135 of the most active venture capital firms in the world found that less than 1 per cent of VC-backed founders are Black.

Despite high degrees of entrepreneurship, the breakdown in the success of Black-led businesses occurs between starting, and sustaining and scaling, with many businesses not making it to their fourth year.

EMBEDDING BEST PRACTICES TO SPARK SYSTEMIC CHANGE

While the design of the system over many years has created inequitable outcomes, there are examples of businesses and organisations working to set in place fairer systems and provide support aimed specifically at Black and other leaders of colour, particularly those who are looking to change their communities for the better.

"A lot of opportunities are pre-determined by where you were born and your life circumstances, and if you don't have a network, it's night and day. Who you know, not what you know, matters."

André Mohamed, Angel Investor

EXPAND AND ACCELERATE PARTNERSHIPS

Barclays and Echoing Green

For more than a decade, Barclays has supported Echoing Green's annual fellowship programme, as well as individual initiatives such as The Partnership for Innovation for the Future of Work in New York City and the Social Innovation Challenge.

Echoing Green supports early-stage social entrepreneurs with a two-year fellowship, $80,000 seed capital spread over the period along with two years of support, coaching and mentoring, and access to a network and cohort of peers.

In addition to their ongoing partnership, Barclays and Echoing Green joined forces when the impacts of the COVID-19 pandemic first began to be felt by their fellows. Echoing Green sought quick, timely and relevant funding, and Barclays responded in support of Echoing Green's Fund to Mobilise Against COVID-19. In acknowledging the disproportionate impact of the pandemic, Barclays and Echoing Green expanded the Social Innovation Challenge to specifically support leaders of color, focussing on solutions from entrepreneurs around education, healthcare and creating economic opportunity.

"At Barclays, we are determined to play an active role in addressing systemic racism, and through partnerships with leading organisations such as Echoing Green we are dedicated to tackling racial inequalities and building fairer, more equitable systems. We learn so much from the innovators and leaders who are driving change in their communities, and this work is helping to inform our own priorities and action plan."

Deborah Goldfarb, Global Head of Citizenship, Barclays

CHANGING THE ENTREPRENEURIAL ECOSYSTEM

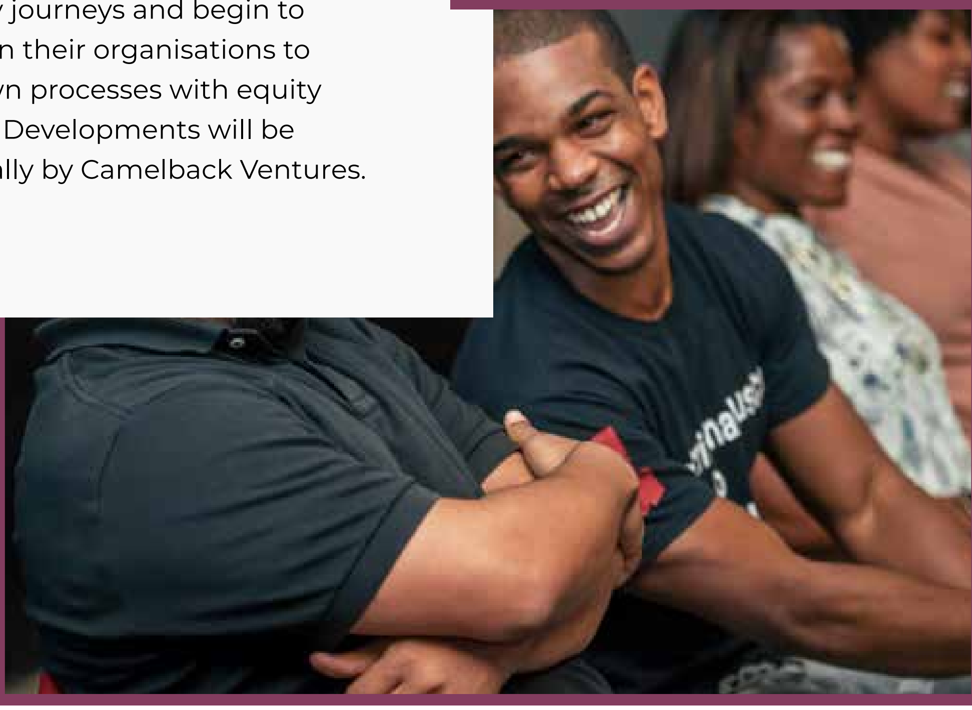
Camelback Ventures

After six years of investing in entrepreneurs directly, the team at Camelback realised they needed to do more to change the inherent bias of the investment and philanthropic system. Their work with entrepreneurs of colour had shown that despite their fellows having more revenue within a year of their fellowships ending, they were being outpaced three to one in terms of investment. In 2020, they expanded to work with funders, directly targeting philanthropic and impact investors.

Camelback Ventures launched Capital Collaborative to work with funders to identify and tackle the racial disparities within their organisations. Specifically aimed at mid-to senior-level executives at organisations like The Bridgespan Group, New Schools Venture Fund and the Charles and Helen Schwab Foundation (all of whom participated in the first cohort), as well as high net worth individuals. They take the executives through a six-month coaching programme to trace their racial equity journeys and begin to make steps within their organisations to redesign their own processes with equity front and centre. Developments will be monitored annually by Camelback Ventures.

"We are striving to change the mindsets and processes of the people who control tens of millions of dollars. We want the money to move differently, it should be proportional and right now, leaders of colour are only accessing 4% of funds. There are 86,000 grant-making organisations in the U.S.; we believe if we reach at least 3,000 of them, we can spark irreversible change."

Aaron Walker, Founder and CEO, Camelback Ventures



BLACK FARMER EQUITY INITIATIVE

Cargill

There are now fewer than 35,000 Black farmers in the U.S. and in the last 100 years land owned by Black farmers fell by 90 per cent, while in the same period land owned by white farmers shrank by just 2 per cent. To advance equity, Cargill is partnering with the National Black Growers Council and 100 Ranchers to increase the profitability of Black farmers, specifically in rural and often lower-income areas.

The initiative is taking a Black-equity design approach – listening to and prioritising with Black farmers, ranchers and producers to determine the best ways to support Black farmers as they work to sustain and scale their businesses. The goal of the Initiative is to increase the participation and profitability of Black people in the agricultural economy. Corporate contributions may include low-risk lending options, creating co-ops and building infrastructure (grain bins, equipment leasing), as well as investing in programmes to support climate-smart agriculture opportunities.

This work aligns with the U.S. administration's focus on climate and Black farmers and will also provide opportunities to scale grantmaking with federal agencies, customers and other partners.

"Black farmers are entrepreneurs. Through slavery, racist policy and decades of unfair lending, their capital and capabilities have been constrained. Our work will support the growth of Black-led farms and entrepreneurship in the agricultural value chain. We are excited about the potential for innovation in climate-smart agriculture by farmers who can leapfrog approaches that set a new standard for sustainable growth."

Deanna Petersen, CEO Action for Racial Equity Fellow, Cargill

PRACTICAL ACTIONS THAT NEED TO BE TAKEN

Although there are positive moves being made, from which we hope to see best practices being embedded across the philanthropic and investment fields, there is much more work to be done.

Through our interviews with social entrepreneurs, leaders of colour, and other experts in the financial and philanthropic fields, the following is a list of recommendations for organisations and businesses working in this space.

> "Investors require early-stage leaders, in particular those who identify as leaders of colour, to prove themselves by having to go through processes that are overcomplicated and arduous. This is a problem since it was likely difficult for leaders of colour to get their foot in the door in the first place. So, we're not just saying don't make the investment processes hard – we're simply saying ask for what you need and show the same measure of trust to these leaders as afforded to their white counterparts."
>
> **Camila Pazos, Head of Investment, Echoing Green**

10 RECOMMENDATIONS

1. ACCELERATE DIVERSITY OF HIRING

Support the hiring of diverse fund managers across the ecosystem. This will help to build rapport, which can be more difficult when the funder and recipient do not have common experiences, creating unconscious bias.

2. DEVELOP BLACK LEADERS

Managers at every level in all organisations should consciously develop—and sponsor the careers of—more Black leaders to counteract the effects of structural bias.

3. CONSIDER UNRESTRICTED FUNDING AND FLEXIBLE PAYMENT PLANS

Lenders could consider more flexible interest and loan options, whilst investors and funders should consider mechanisms where growth overheads could be covered without an exchange for equity.

4. BUILD MUTUAL UNDERSTANDING

Enhance knowledge between business owners and investors/funders:

a. *Investors should trust Black entrepreneur expertise - Black and other leaders of colour said they felt they needed to be better qualified than their white peers to access the same resources;*

b. *Black business owners and other leaders of colour expressed a lack of awareness and understanding of the financial marketplace and products available. This was evidenced by a Federal Reserve report that found that one in four forewent applying for credit, 56 per cent saying they did not want to accrue debt, and 60 per cent feeling that they would be turned down if they applied.*

5. DEVELOP MORE CREATIVITY OF THOUGHT AND PRODUCTS IN THE FUNDING SPACE

One size does not fit all. Black and other leaders of colour often have very different journeys and will have taken different paths to get to the point where they are in front of an investor. Avoid homogenising e.g. Diversification of products and assessment procedures would help improve the accessibility of finance to a wider pool of entrepreneurial talent.

6. AVOID PITTING HIGHLY QUALIFIED LEADERS OF COLOUR AGAINST EACH OTHER

Investment and philanthropy is competitive, but avoid situations where leaders of colour need to compete with each other for small amounts of funding.

7. VALUE AND SEEK TO UNDERSTAND PROFIT-MAKING BUSINESSES WITH A PURPOSE

Do not separate impact and profit; some of the most intractable social challenges will be solved through social entrepreneurship.

8. CONSIDER QUALITY AS WELL AS SCALE

If the business has social impact at its core, for-profit businesses can have a sustainable and scalable social impact, alongside commercial returns.

9. COMPENSATE LEADERS OF COLOUR FOR TIME AWAY FROM THEIR BUSINESS

Leaders of colour said they were regularly told they needed more training or mentorship, but without recognition of how capacity-draining it was or the impact it had on their business.

10. ENSURE THAT THE CRITERIA FOR INVESTMENT ARE TRANSPARENT AND STREAMLINED

Funders should think critically about their processes and ask only for what they really need.

COVID-19 AND FUTURE SHOCKS AND STRESSES

COVID-19 has caused a significant amount of economic and job disruption, and Black businesses have been disproportionately affected. Research from the University of California, Santa Cruz, and a report by the National Bureau of Economic Research found that 41 per cent of Black-owned businesses - 440,000 enterprises - have been forced to shut temporarily due to COVID-19, compared with 17 per cent of white-owned businesses. There are predictions that one in every two businesses may not reopen.

Black-led businesses were already likely to be in a precarious position with less of a financial cushion and perhaps fewer relationships with banks for loans and credit. The majority of Black businesses are young, and while often associated with innovation, dynamism, and productivity, they are also more vulnerable to closure during recessions.

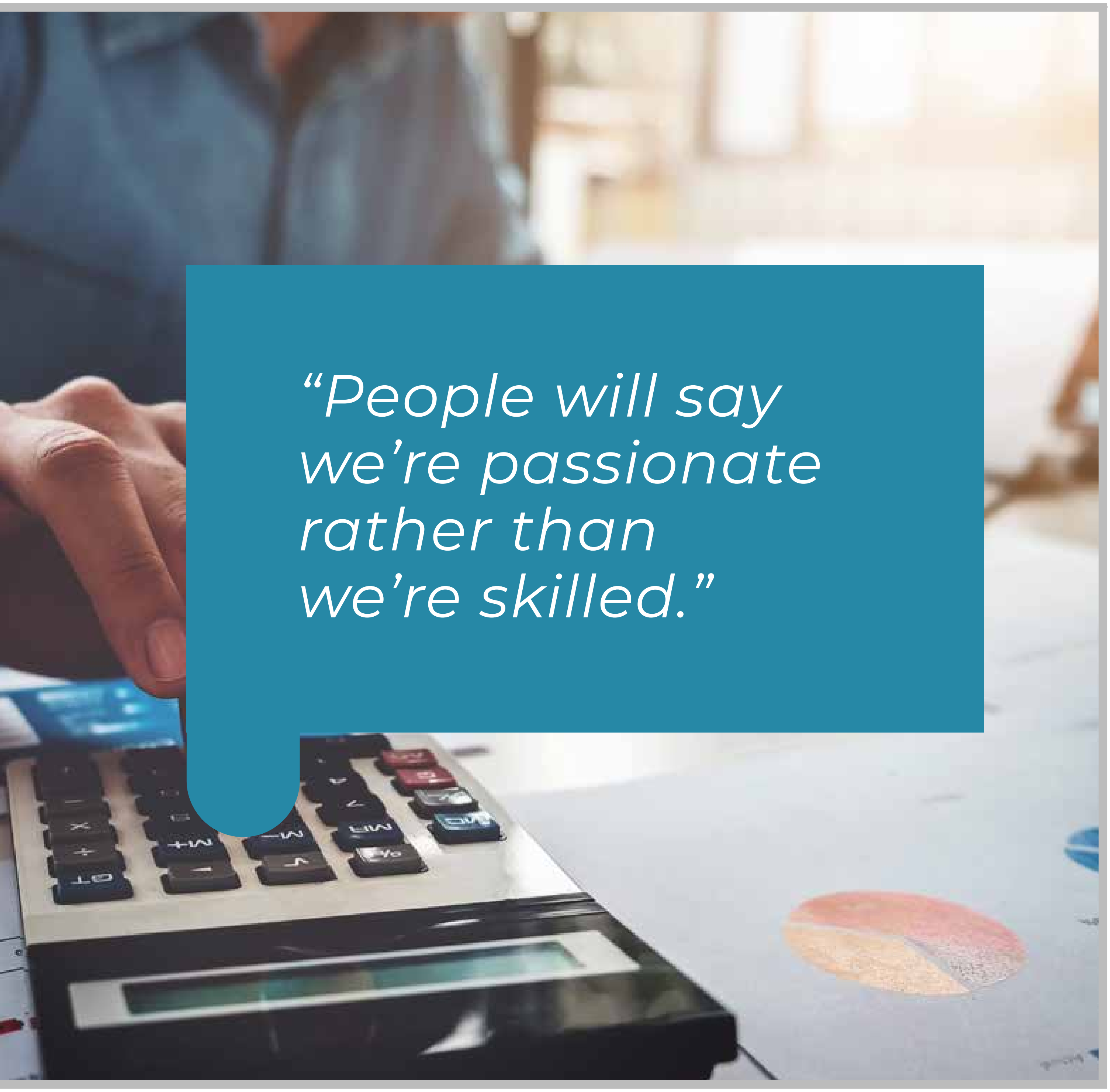
Echoing Green's own analysis amongst applicants to its Barclays-supported Social Innovation Challenge found that 63% of social entrepreneurs were seeking resources to maintain their core or essential community services, and over a third were seeking additional resources to mitigate the economic impact of the pandemic on their community and customers.

In 2020, social impact businesses assumed new roles as grant makers, mutual aid organisers and direct cash assistance providers to vulnerable members of their communities. According to Echoing Green, for many organisations this came at the expense of other activities – 39% of the social entrepreneurs who shifted their focus to mitigating the economic impacts on their communities also reported budget decreases of over 30%.

When national and global-level shocks occur, often startups and young businesses will be on the frontlines, both in terms of pivoting to provide solutions, but also requiring support to survive. Funders should respond quickly with flexible, ideally unrestricted funding, that lasts long after the headlines have disappeared.

Although there was a surge of philanthropic giving during Q1-2 of 2020 according to a CDP/Candid report, when disaggregating the data, it was found that only 5% was explicitly directed toward communities of colour and much of the funds were restricted.

Furthermore, according to a survey undertaken by Peak Grantmaking last year of its members, and how they had adapted their processes in relation to the pandemic, while 43% were providing additional operating support to grantees to help weather the crisis, only 10% were tracking the demographic data for the leaders of organisations receiving emergency response funds.



"People will say we're passionate rather than we're skilled."

FIRST-HAND INSIGHTS

Social entrepreneurs share their experiences accessing financing and investment

YSCAIRA JIMENEZ
LABORX

"Those who are proximate to the problem often don't have the resources or opportunity to change the problem."

Originally from the Dominican Republic and raised in the Bronx, Yscaira went to Columbia and MIT through a mixture of loans, scholarships, fellowships and working her way through college. She established a for-profit company, LaborX, to change the hiring practices of companies.

In a working culture where companies are overly-reliant on degrees as a proxy for competence, Yscaira wanted to help the two-thirds of people in the U.S. (disproportionately affecting people of colour) without degrees to find employment.

It took 18 months to find her first investment compared with some of her peers who raised double in a few months. She knocked on 200 to 300 doors and made herself more visible, but the fact is that only 0.1 per cent of venture capital in the U.S. goes to women of colour.

Another key challenge that Yscaira faced was the reaction to her business model, where her bottom line was formulated with impact in mind. LaborX sounded like a non-profit to profit-making businesses, but as a for-profit, it did not qualify for much of the funding open to non-profits.

Unfortunately, COVID-19 has decimated hiring, with those seeking work now at the back of an even longer line. Dependent on the economic recovery from the COVID-19 pandemic, LaborX plans to work in coalition with others in the ecosystem and find untapped talent.

TIP FOR FUNDERS AND INVESTORS:

"Most funding decisions are made by white men, who look least like me. We have to do so much more with so much less. The formula for decision-making is usually: do I like this person, can I relate to this person, do I trust this person. **We need more intentionality about investing in businesses with leaders of colour.**"

COLIN SEALE

THINKLAW

“We’re talking about seismic disruption, even in the midst of a global pandemic. There is no muscle memory like that of the status quo.”

Colin is a first-generation American from Brooklyn; his family was originally from Barbados. Colin’s father was incarcerated for a decade for selling drugs, but Colin excelled and was put on the gifted and talented track at school. After his teaching career inspired him to address injustices outside of the classroom, he worked for a government child welfare agency, returned to the classroom while attending law school at night and graduating top of his class, and later started thinkLaw, a for-profit that partners with schools to develop students’ critical thinking and conflict resolution skills.

thinkLaw’s ambition is to provide more opportunities for kids to be successful, reduce the probability of poverty, and create more conditions where stories like Colin’s are standard.

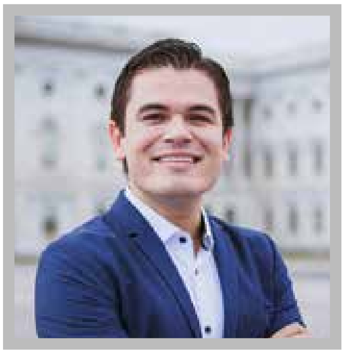
Colin began his business using the start-up model and became an LLC. He wasn’t successful with investments and loans, couldn’t do a “family and friends round”, and for the first three years of the business borrowed on his credit cards. For those three years he never had more than two months of salaries in the bank to cover his employees. Eventually thinkLaw became too successful ($100k turnover) for certain funding streams.

As a for-profit, Colin says that thinkLaw is not well understood by traditional investors and philanthropists who don’t understand the value of making an impact and making a profit, which is necessary to increase generational wealth of Black families in the U.S.

In 2020, thinkLaw was awarded funding through the Barclays and Echoing Green Social Innovation Challenge after coming top in the education category.

TIP FOR FUNDERS AND INVESTORS:

“**Simplify and be creative, think about wealth differently and give people access**. There is no gap of effort or intellectual ability with Black founders. The gap of access has been made by intentional policy decisions - we need to take intentional actions to close that gap.”



CARLOS VERA

PAY OUR INTERNS

"Experience doesn't pay the bills."

Carlos came to the U.S. as a young child from Colombia, went to school in Washington D.C. and secured unpaid internships in Congress, the European Parliament and the White House. By his third unpaid internship, he realised the system was unfair and needed to change and he co-founded Pay Our Interns.

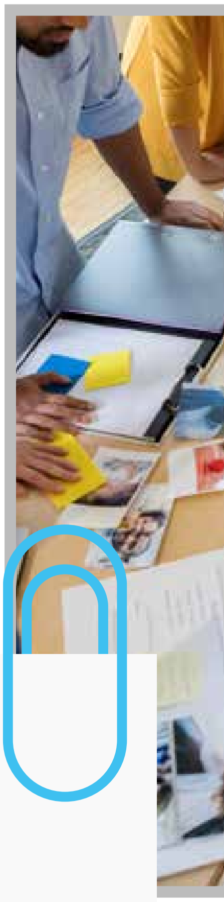
The ultimate goal was to create a programme for interns across all sectors, which didn't unfairly discriminate against people of colour, the majority of whom could not afford to work for free. He decided to start with Congress but quickly realised that there was no data on who was paying their interns and who was not.

Carlos worked in a restaurant while funding Pay Our Interns, which was established in October 2016. The organisation gathered the data, made their case and by the 2018 budget cycle, Congress had passed $14 million for intern pay, which was a huge first step. Since then, they've appropriated $48 million towards the fund, helping over 12,000 students get a paycheck while interning.

Despite this success and Echoing Green's support as early backers, up until February 2020, Pay Our Interns had been rejected for every grant they applied for.

When COVID-19 struck, interns began contacting the organisation for financial assistance because their internships had stopped, they were being kicked out of dorms and had no funds. Pay Our Interns established the Intern Relief Fund, to date they've disbursed $175,000 and the vast majority of people who were supported by the fund were people of colour.

Pay Our Interns now has 15 people on the payroll, and is expanding into the glamour and nonprofit sectors.



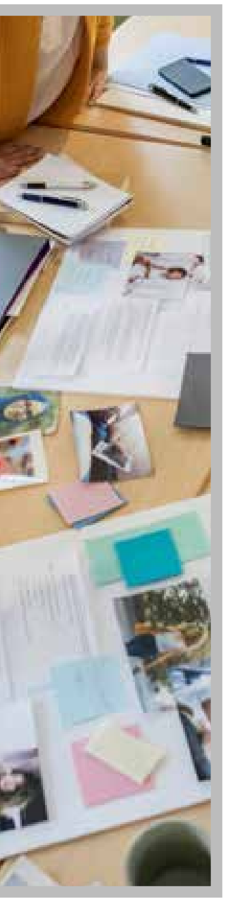
TIP FOR FUNDERS AND INVESTORS:

"Young people are the future CEOs, public servants, and entrepreneurs. **Invest in building their experience.** Break the cycle of 'paying your dues with free labour,' and you're guaranteed to create a generation of skilled leaders that actually reflect our society."

BRITTANY YOUNG

B360

> *"People will say we're passionate rather than we're skilled."*



Brittany is an expert in STEM education, having taught in higher and secondary education before establishing B360 to provide a STEM education curriculum steeped in dirt bike culture to under and over 16 year olds, along with safety skills for dirt bike. Dirt bike ownership is a misdemeanour in Baltimore, but through Brittany's programme, dirt bike arrests have decreased by 81%.

When she launched B360 in March 2017, Brittany said that she faced many of the same challenges that other Black-led organisations face securing funding. Echoing Green were the first funder to invest in Brittany and her idea, apart from a $10k planning grant from the Baltimore Corps Elevation Awards, and Brittany became an Echoing Green fellow in 2018 while working as a Professor for Engineering in a community college. Brittany values Echoing Green's Black Achievement portfolio, and its lived commitment to its mission of impact and equity.

Despite significant media coverage, and an invitation to be on the Mayor of Baltimore's transition team, Brittany still has trouble accessing funding. B360's current funding comes from unrestricted fellowships, like Echoing Green, and service contracts. These challenges were one of the main reasons that Brittany established B360 as a hybrid social enterprise - an organisation that can earn a profit and has a charitable arm for donations.

Last year, when many of B360's contracts were cancelled because of the COVID-19 pandemic, Brittany had to approach foundations for support. Some of these had very onerous processes, but Brittany was encouraged by others, like Microsoft, who offered unrestricted grants specifically for Black-led organisations.

Though Brittany still isn't permanently employed by B360, she has created 36 part-time jobs.

TIP FOR FUNDERS AND INVESTORS:

"There is a lot of unpacking that the funding/VC world has to do as a whole. We need to get to a point where they see people as assets to solving their own problems, and their investment as investment in the future of their cities. **Help us unlock unrestricted capital and we'll make our own money."**

PROFIT AND PURPOSE

Supporting Black social entrepreneurs and other leaders of colour requires more than writing a cheque, although that helps. It requires leaders across the financial, philanthropic, government and private and civil sectors to embrace systemic change and take deliberate action to address underlying inequalities in an unfair environment.

According to the Center for Talent Innovation, Black professionals hold only 3.2% of all executive or senior leadership roles at large corporations and less than 1% of all Fortune 500 CEO positions. There are currently only three Black Fortune 500 CEOs, down from six less than a decade ago.

This is not uniquely an American problem, and across the Atlantic in the UK, according to analysis by Green Park consultancy, for the first time in six years, there are no Black Chairs, Chief Executives or Finance chiefs at the top of FTSE 100 firms, despite long-standing diversity targets. Companies across the globe must hold themselves publicly accountable for their diversity, equity and inclusion targets.

In recent years, there has been a documented willingness to shift the thinking of the role that business should play in U.S. society, as evidenced by the 2019 Business Roundtable, which refined the purpose of a corporation to promote "An Economy That Serves All Americans". This was endorsed by almost 200 CEOs of the largest corporations, but there is still a significant way to go.

The leaders of colour we have featured in this Insights Paper - as well as many others not featured - are ambitious and committed to creating social change. They are working on urgent issues to improve people's lives, but they are operating in a system that is letting them down. They require a cross-sector approach that strives for a post-pandemic world where Black social entrepreneurs are not asked to "be better" for a system that doesn't work for them, but one which deliberately invites them in.

Investors, Funders and Philanthropists have a crucial role to play in creating a world built on the rapid acceleration of diversity within decision-making bodies, a determination to understand lived experience and a respect for expertise, reduced bureaucratic burdens, and an acknowledgement of the importance of profit with a purpose to create generational wealth for communities of colour.

AVAILABLE RESOURCES

WEBSITES:

Barclays: COVID-19 Community Aid Package

Barclays: Keeping social innovation alive during COVID-19

Camelback Ventures: Capital Collaborative

Cargill: Black Farmer Equity Initiative

Echoing Green: The Partnership for Innovation for the Future of Work in New York City

Forbes Funds

Path to 15|55

RESEARCH, DATA AND ARTICLES

BBC News: Black bosses 'shut out' by 'vanilla boys' club

Bridgespan and Echoing Green: Racial Equity and Philanthropy - Disparities in Funding for Leaders of Color Leave Impact on the Table

Brookings: This Juneteenth, we should uplift America's Black businesses

Brookings: To expand the economy, invest in Black businesses

Business Fights Poverty: podcast interview with Fred Brown, President and CEO of The Forbes Funds

Business Roundtable: Business Roundtable Redefines the Purpose of a Corporation to Promote 'An Economy That Serves All Americans'

Center for American Progress: The Persistent Black-White Unemployment Gap Is Built Into the Labor Market

The Chicago Community Trust: Shine Light On Society's Inequitable Institutional Practices, Public Policies

Echoing Green: Barriers to Capital and Racial Equity in Philanthropy

Fast Company: Corporate donations shouldn't be Band-Aids. Big bets on social enterprises will make more change

Forbes: Philanthropy Has A Race Problem – Community Foundations Are One Way To Solve It

Forbes: Why Maximizing Shareholder value is finally dying

Forbes: Why Stakeholder Capitalism will Fail

Harvard Business Review: A VC's Guide to Investing in Black Founders

Harvard Business Review: The Problem with "Color-Blind" Philanthropy

McKinsey & Company: Building supportive ecosystems for Black-owned US businesses

McKinsey & Company: What will it take to build more Black-owned businesses?

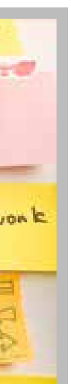
New York Times: In Philanthropy, Race Is Still a Factor in Who Gets What, Study Shows

New York Times: Two Biden Priorities, Climate and Inequality, Meet on Black-Owned Farms

Stanford Social Innovation Review: Overcoming the Racial Bias in Philanthropic Funding

Techonomy: To Build a Skilled U.S. Workforce, Change Systems – and Stigmas

United States Census Bureau: Annual Business Survey Release Provides Data on Minority- and Women-Owned Businesses



ABOUT BUSINESS FIGHTS POVERTY

We are a global community of people and organisations passionate about building an equitable and resilient future. We believe in the power of business to help improve the lives, livelihoods and learning opportunities of the most vulnerable people and communities.

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